

RESOLUTION NO. 2014-01

**APPROPRIATIONS RESOLUTION OF THE BOARD OF DIRECTORS OF THE PORT OF
GREATER CINCINNATI DEVELOPMENT AUTHORITY FOR THE FISCAL YEAR 2014**

WHEREAS, the City of Cincinnati, Ohio (the "City") and the County of Hamilton, Ohio (the "County") are expected to make a contribution in the amount of \$1,400,000 to the Port of Greater Cincinnati Development Authority (the "Port Authority") during the period from January 1, 2014 through December 31, 2014 ("Fiscal Year 2014") for the operating expenses of the Port Authority as authorized by this Board and for any activities, projects, and programs of the Port Authority that this Board deems appropriate; and

WHEREAS, the Port Authority currently anticipates earning \$757,426 for fees from economic development financings and projects, plus \$550,000.00 for management fees from the Hamilton County Land Reutilization Corporation, plus private grants in the amount of \$45,000 for a total of \$2,752,426 in operating revenues for Fiscal Year 2014; and

WHEREAS, this Board needs to appropriate moneys at this time from the unencumbered moneys in or expected to be received by the Port Authority for deposit in the General Fund to provide for its operating expenses for Fiscal Year 2014 in order to conduct business in the areas of public finance, real estate development, logistics and community revitalization; and,

WHEREAS, the Port Authority anticipates receiving capital grants in Fiscal Year 2014 in the amount of \$6,400,000 from both public and private sources for the purpose of investing in real estate and catalyzing redevelopment in designated GO Cincinnati corridors; and,

WHEREAS, the Port Authority has capital funds remaining to be drawn from the City of Cincinnati pursuant to its Real Estate Redevelopment Services Agreement dated January 25, 2013 in the approximate amount of \$2,000,000;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Port of Greater Cincinnati Development Authority:

Section 1. There is hereby appropriated for Fiscal Year 2014 from the unencumbered moneys from time to time available in the General Fund, for the purposes set forth below, the following amounts:

<u>Purposes</u>	<u>Amounts</u>
Salaries and Benefits	\$2,070,663
Professional Services	366,790
Office Rent and Utilities	92,162
Staff and Business Development	85,000
Equipment and Supplies	29,677
Insurance, Marketing, Dues and Other	93,420
Total Operating Expenditures	<u>\$2,737,712</u>
Capital Improvements - Operations	<u>30,000</u>
Total for Operations	<u>\$2,767,712</u>

Section 2. To the extent, if any, that there remain unencumbered moneys in the General Fund of the Port Authority on and after January 1, 2015, there is hereby appropriated, from such unencumbered amounts, for each successive month from and including January 2015, for each of the purposes set forth in the Table included in Section 1 of this resolution, an amount equal to 10% of the amount set forth for the

respective purpose in that Table, except in the event that annual amounts come due, the Port Authority may pay these expenses in full in order to avoid the payment of finance charges.

Section 3. There is hereby appropriated for Fiscal Year 2014 from capital contributions and grant moneys, the amount of \$8,400,000 for capital projects in the designated GO Cincinnati corridors.

Section 4. This Board finds and determines that all formal actions of this Board and any of its committees concerning and relating to the adoption of this resolution were taken, and that all deliberations of this Board and of any of its committees that resulted in such formal action were held, in meetings open to the public, in compliance with the law.

Section 5. This resolution shall be in full force and effect upon its adoption.

Adopted: 2-19-2014


Yeas: 8

Nays: 0

Abstention: 0



Chairperson

Attest: 

Secretary